

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

x

NELSON CHANG, et al,

Plaintiffs,

-against-

MIZUHO SECURITIES USA LLC, et al.,

Defendant.

x

ORDER DENYING PENDING MOTIONS AND ACCEPTING JURISDICTION

McMahon, J.:

I apologize to the parties for having let this matter slip through the cracks. I should have attended to it in July.

The motions at Dockets No. 47 and 57 are DENIED. The clerk is directed to remove these motions from the court's list of open motions.

The court hereby accepts jurisdiction over the claims that are the subject of the pending FINRA arbitrations, as contemplated by FINRA Rule 13903(a)(1)(A) of the FINRA Code of Arbitration Procedure for Industry Disputes, which has been properly invoked by Defendant Mizuho. Plaintiffs have elected to bring statutory discrimination claims challenging their termination, as is their absolute right. FINRA lacks jurisdiction to adjudicate such claims. Plaintiffs have also brought wrongful termination and related claims in FINRA arbitrations, which claims are plainly pendent to their discrimination claims. The adjudication of all claims relating to the Plaintiffs' employment dispute with Mizuho should take place in a single forum, thereby preventing the possibility of inconsistent judgments and reducing the cost of adjudication. No one has suggested that this court lacks jurisdiction over the arbitral claims, so there is no reason why Mizuho should be forced to litigate in two (or actually three) fora.

Mizuho must file an answer to the amended complaints of the plaintiffs within ten days if it has not already done so. This matter is referred to Magistrate Judge Stewart Aaron for General Pretrial supervision and the resolution of all discovery disputes. The only caveat is that all discovery must be completed by February 28, 2024, so that we can get this case tried during the first half of 2024.

This constitutes the decision and order of the court.

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Dated: September 26, 2023

Colleen Doherty
U.S.D.J.

BY ECF TO ALL COUNSEL